

Maryland County Debt
Fiscal 2020-2024
(\$ in Thousands)

County	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Average Annual Change
Allegany	\$58,916	\$65,968	\$70,514	\$67,224	\$65,792	2.8%
Anne Arundel	1,905,428	2,007,864	2,048,632	2,101,487	2,200,736	3.7%
Baltimore City	3,976,439	4,323,282	4,436,645	4,424,990	4,268,287	1.8%
Baltimore	4,246,371	4,291,010	4,392,169	4,330,008	4,112,436	-0.8%
Calvert	156,336	157,739	161,810	145,219	193,640	5.5%
Caroline	51,938	48,762	44,806	41,293	38,205	-7.4%
Carroll	284,884	281,943	280,803	287,190	286,990	0.2%
Cecil	271,038	251,910	278,754	261,790	297,142	2.3%
Charles	386,224	406,820	435,691	441,338	458,698	4.4%
Dorchester	47,795	48,846	46,204	43,826	40,238	-4.2%
Frederick	709,393	652,114	781,345	821,464	771,929	2.1%
Garrett	50,558	47,274	33,224	30,624	27,948	-13.8%
Harford	606,594	609,086	642,932	636,620	617,659	0.5%
Howard	1,968,975	1,992,665	2,006,248	1,983,261	2,031,335	0.8%
Kent	22,590	20,549	18,989	17,659	16,598	-7.4%
Montgomery	7,322,365	7,769,021	8,191,181	8,306,303	8,494,136	3.8%
Prince George's	4,706,394	4,931,561	5,140,776	5,264,138	5,858,172	5.6%
Queen Anne's	150,292	153,527	144,520	136,213	125,525	-4.4%
St. Mary's	215,648	229,158	223,626	238,358	266,432	5.4%
Somerset	35,077	32,817	30,503	28,101	27,940	-5.5%
Talbot	56,558	51,307	48,414	67,451	64,618	3.4%
Washington	190,029	187,975	189,906	190,452	187,941	-0.3%
Wicomico	111,310	98,709	151,583	166,876	160,076	9.5%
Worcester	121,774	110,557	102,096	114,090	103,154	-4.1%
Total	\$27,652,924	\$28,770,464	\$29,901,370	\$30,145,977	\$30,715,626	2.7%

Note: The Washington Suburban Sanitary Commission's debt is allocated to both Montgomery and Prince George's counties on a 50/50 basis.

Source: Uniform Financial Reports and Audited Financial Statements; Department of Legislative Services

Maryland County Debt - Percent of Assessable Base
(\$ in Thousands)

County	County Assessable Base			Total County Debt			Percent of Assessable Base		
	FY 2014	FY 2019	FY 2024	FY 2014	FY 2019	FY 2024	FY 2014	FY 2019	FY 2024
Allegany	\$3,910,750	\$3,923,496	\$4,379,299	\$50,572	\$62,976	\$65,792	1.3%	1.6%	1.5%
Anne Arundel	76,405,438	90,117,577	104,984,089	1,244,625	1,754,970	2,200,736	1.6%	1.9%	2.1%
Baltimore City	34,582,451	42,632,557	48,171,209	3,128,115	4,035,771	4,268,287	9.0%	9.5%	8.9%
Baltimore	78,477,913	87,307,221	102,086,072	2,956,343	4,112,132	4,112,436	3.8%	4.7%	4.0%
Calvert	12,277,912	12,251,251	19,459,122	149,670	171,845	193,640	1.2%	1.4%	1.0%
Caroline	2,651,005	2,655,399	3,188,524	36,628	35,865	38,205	1.4%	1.4%	1.2%
Carroll	18,588,705	20,047,629	23,939,953	348,535	287,410	286,990	1.9%	1.4%	1.2%
Cecil	9,657,230	10,417,588	12,840,250	223,629	234,109	297,142	2.3%	2.2%	2.3%
Charles	16,383,332	18,055,886	23,017,056	320,179	367,340	458,698	2.0%	2.0%	2.0%
Dorchester	2,981,840	2,878,839	3,482,452	26,766	49,069	40,238	0.9%	1.7%	1.2%
Frederick	25,734,580	30,907,026	41,750,623	679,597	653,142	771,929	2.6%	2.1%	1.8%
Garrett	4,822,283	4,567,186	5,578,042	43,525	53,091	27,948	0.9%	1.2%	0.5%
Harford	26,605,582	29,051,398	33,633,060	638,671	627,462	617,659	2.4%	2.2%	1.8%
Howard	44,280,928	53,060,134	63,753,951	1,426,794	1,898,075	2,031,335	3.2%	3.6%	3.2%
Kent	3,013,117	2,971,083	3,257,495	30,470	22,329	16,598	1.0%	0.8%	0.5%
Montgomery	164,696,351	194,360,193	223,588,163	5,028,474	7,134,478	8,494,136	3.1%	3.7%	3.8%
Prince George's	76,137,876	95,546,843	123,013,483	2,647,293	4,519,502	5,858,172	3.5%	4.7%	4.8%
Queen Anne's	7,699,153	8,256,490	9,934,715	117,833	156,734	125,525	1.5%	1.9%	1.3%
St. Mary's	12,060,567	12,635,740	14,699,355	129,224	190,876	266,432	1.1%	1.5%	1.8%
Somerset	1,483,405	1,489,074	1,715,180	34,649	34,038	27,940	2.3%	2.3%	1.6%
Talbot	8,846,903	8,436,914	9,454,712	41,907	37,917	64,618	0.5%	0.4%	0.7%
Washington	12,420,699	12,985,448	15,778,018	187,645	193,814	187,941	1.5%	1.5%	1.2%
Wicomico	6,310,794	6,438,948	7,981,902	108,344	134,343	160,076	1.7%	2.1%	2.0%
Worcester	14,838,405	15,852,883	18,459,085	127,558	129,440	103,154	0.9%	0.8%	0.6%
Total	\$664,867,219	\$766,846,803	\$918,145,810	\$19,727,048	\$26,896,727	\$30,715,626	3.0%	3.5%	3.3%

Note: The Washington Suburban Sanitary Commission's debt is allocated to both Montgomery and Prince George's counties on a 50/50 basis.

Source: Uniform Financial Reports and Audited Financial Statements; Department of Legislative Services

Maryland County Debt Per Capita

County	County Population			Total County Debt (\$ in Thousands)			Debt Per Capita		
	July 2013	July 2018	July 2023	FY 2014	FY 2019	FY 2024	FY 2014	FY 2019	FY 2024
Allegany	73,602	70,977	67,296	\$50,572	\$62,976	\$65,792	\$687	\$887	\$978
Anne Arundel	555,638	575,641	599,965	1,244,625	1,754,970	2,200,736	2,240	3,049	3,668
Baltimore City	622,591	603,241	567,517	3,128,115	4,035,771	4,268,287	5,024	6,690	7,521
Baltimore	822,426	828,547	848,676	2,956,343	4,112,132	4,112,436	3,595	4,963	4,846
Calvert	90,486	92,131	94,828	149,670	171,845	193,640	1,654	1,865	2,042
Caroline	32,651	33,341	33,838	36,628	35,865	38,205	1,122	1,076	1,129
Carroll	167,264	168,421	176,735	348,535	287,410	286,990	2,084	1,706	1,624
Cecil	101,940	102,816	105,676	223,629	234,109	297,142	2,194	2,277	2,812
Charles	152,710	161,879	172,268	320,179	367,340	458,698	2,097	2,269	2,663
Dorchester	32,563	31,894	32,922	26,766	49,069	40,238	822	1,538	1,222
Frederick	241,215	255,698	294,154	679,597	653,142	771,929	2,817	2,554	2,624
Garrett	29,981	29,202	28,502	43,525	53,091	27,948	1,452	1,818	981
Harford	248,961	253,884	264,771	638,671	627,462	617,659	2,565	2,471	2,333
Howard	303,590	322,895	337,341	1,426,794	1,898,075	2,031,335	4,700	5,878	6,022
Kent	19,833	19,467	19,441	30,470	22,329	16,598	1,536	1,147	854
Montgomery	1,015,534	1,048,794	1,069,397	5,028,474	7,134,478	8,494,136	4,952	6,803	7,943
Prince George's	891,020	911,372	956,533	2,647,293	4,519,502	5,858,172	2,971	4,959	6,124
Queen Anne's	48,535	50,279	52,682	117,833	156,734	125,525	2,428	3,117	2,383
St. Mary's	109,284	112,948	115,479	129,224	190,876	266,432	1,182	1,690	2,307
Somerset	25,968	25,637	25,044	34,649	34,038	27,940	1,334	1,328	1,116
Talbot	37,909	37,052	38,067	41,907	37,917	64,618	1,105	1,023	1,697
Washington	149,055	150,699	156,116	187,645	193,814	187,941	1,259	1,286	1,204
Wicomico	100,890	103,398	105,585	108,344	134,343	160,076	1,074	1,299	1,516
Worcester	51,551	51,940	54,229	127,558	129,440	103,154	2,474	2,492	1,902
Total	5,925,197	6,042,153	6,217,062	\$19,727,048	\$26,896,727	\$30,715,626	\$3,329	\$4,452	\$4,941

Note: The Washington Suburban Sanitary Commission's debt is allocated to both Montgomery and Prince George's counties on a 50/50 basis.

Source: Uniform Financial Reports and Audited Financial Statements; Department of Legislative Services

Maryland County Debt - Bond Ratings July 2025

County	Standard & Poor's	Moody's	Fitch
Allegany	AA-	Aa3	-
Anne Arundel	AAA	Aaa	AAA
Baltimore City	AA	Aa2	-
Baltimore	AAA	Aaa	AAA
Calvert	AAA	Aaa	AAA
Caroline	AA	Aa3	-
Carroll	AAA	Aaa	AAA
Cecil	AA+	Aa1	-
Charles	AAA	Aaa	AAA
Dorchester	-	-	-
Frederick	AAA	Aaa	AAA
Garrett	-	-	-
Harford	AAA	Aaa	AAA
Howard	AAA	AAA	AAA
Kent	-	-	-
Montgomery	AAA	Aaa	AAA
Prince George's	AAA	Aa1	AAA
Queen Anne's	AAA	Aa1	AAA
St. Mary's	AA+	Aa1	AAA
Somerset	-	-	-
Talbot	-	Aa1	AAA
Washington	AA+	Aa1	AA+
Wicomico	AA+	Aa1	AA+
Worcester	AA+	Aa2	AAA

Note: (-) means not rated.

Source: Local Government Budget and Tax Rate Survey; Department of Legislative Services; Maryland Association of Counties